

Senate File 527

S-3280

1 Amend the amendment, S-3276, to Senate File 527 as
2 follows:
3 1. Page 2, before line 32 by inserting:
4 <Sec. _____. Section 427.1, subsection 21, Code 2011,
5 is amended to read as follows:
6 21. *Low-rent housing.* The property owned and
7 operated or controlled by a nonprofit organization, as
8 recognized by the internal revenue service, providing
9 low-rent housing for persons who are elderly and
10 persons with physical and mental disabilities. The
11 controlling nonprofit entity may serve as a general
12 partner or managing member of a limited liability
13 company or limited liability partnership which owns
14 the property for the purposes of this subsection.
15 The exemption granted under the provisions of this
16 subsection shall apply only until the final payment
17 due date of the borrower's original low-rent housing
18 development mortgage or until the borrower's original
19 low-rent housing development mortgage is paid in
20 full or expires, whichever is sooner, subject to
21 the provisions of subsection 14. However, if the
22 borrower's original low-rent housing development
23 mortgage is refinanced, the exemption shall apply
24 only until the date that would have been the final
25 payment due date under the terms of the borrower's
26 original low-rent housing development mortgage or until
27 the refinanced mortgage is paid in full or expires,
28 whichever is sooner, subject to the provisions of
29 subsection 14.>
30 2. By striking page 2, line 50, through page 3,
31 line 1, and inserting:
32 <_____. Title page, by striking lines 1 and 2 and
33 inserting <An Act relating to housing by making changes
34 to the administration of the Iowa finance authority
35 and by providing for the control of certain business
36 entities by nonprofit corporations owning low-rent
37 housing, making appropriations, and including effective
38 date provisions.>>

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